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Kernan, Peterson Welcome Retention of Stanley Access Technologies in Indianapolis

INDIANAPOLIS— Unlocking new opportunities for Hoosiers in central Indiana, today Lt. Governor Joe Kernan and Indianapolis Mayor Bart Peterson welcomed the news of the retention of Stanley Access Technologies in Indianapolis.

The company, which combines Stanley Works and Best Access Systems produces door systems and services along with mechanical and electronic access, service and integration systems. Plans call for a \$5 million expansion of Best Access's current location on E. 75th St., establishing a new divisional headquarters and manufacturing facility at the site and retaining 546 existing jobs.

"This is another important victory as we continue to gain momentum for economic development," said Kernan, who leads the state's economic development efforts as the director of the Indiana Department of Commerce. "The key to Indiana's growth is retaining and growing our existing business - and this project certainly fits that mold. We are delighted with Stanley Access's decision and are grateful for the partnership between the state and city that made it possible."

Connecticut-based Stanley Works, a worldwide manufacturer of tools, hardware, doors and specialty hardware products for home improvement, consumer, industrial and professional use, purchased Indianapolis's Best Lock in November of 2002. Prior to the merger, Best Access was already considered one of the top three access systems suppliers in North America, with leading positions in educational, healthcare, government, and military facilities.

"I'm pleased that Stanley Access Technologies has selected Indianapolis as the location where it will continue to grow," said Mayor Bart Peterson. "The retention of Stanley Access Technologies to our city is yet another indication that Indianapolis's diverse economy is thriving, despite tough economic times."

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Competing with Oklahoma for the expansion, the Indiana Department of Commerce, the city of Indianapolis and the Indy Partnership worked together to finalize the project. Commerce will help the company develop the new facility and train existing employees by awarding \$1,000,000 in Economic Development for a Growing Economy (EDGE) tax credits and \$200,000 from its Skills Enhancement Fund (SEF) over a two-year period.

In addition, Indianapolis will support a 5-year tax abatement on real and personal property valued at more than \$320,000.

“With its centralized location and solid name recognition, the new headquarters will likely be a world leader in lock and key manufacturing,” said Scott Fulford, Commerce Region 7 Director. “This is another example of Indiana’s ability to effectively compete at a national and international level.”

“We are proud to enhance the number of Indianapolis-based headquarters through the strategic retention and expansion of this world-class corporation,” said Jeb A. Conrad, vice president, Marion County Economic Development, a division of The Indy Partnership. “This success exemplifies the determination of the economic development team to meet one of our key company’s growth needs.” MCED worked with the Indiana Department of Commerce and the City of Indianapolis to provide incentive and regulatory assistance to Stanley Access.”

The Indiana Department of Commerce awards Skills Enhancement Fund grants to Indiana companies that undertake capital investment projects. The grants help defray the costs of training new and current employees in transferable and company-specific skills necessary to support these projects. EDGE tax credits are based on payroll and are awarded to companies that expand within Indiana, particularly when a project would otherwise locate in another state or country.

Companies interested in these or other Department of Commerce programs should contact the Indiana Department of Commerce at 800.463.5761, or visit its Web site at www.indianacommerce.com.

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